



**STONEWEG**  
EUROPE STAPLED TRUST

A stapled group comprising:

**STONEWEG EUROPEAN  
REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

Managed by  
**Stoneweg EREIT Management Pte. Ltd.**

**STONEWEG EUROPEAN  
BUSINESS TRUST**

(a business trust constituted on 21 May 2025 under the laws of the Republic of Singapore)

Managed by  
**Stoneweg EBT Management Pte. Ltd.**

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**MINUTES OF ANNUAL GENERAL MEETING**

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<b>DETAIL</b>	:	Room 801, Level 8, 1 Marina Boulevard, Singapore 018989
<b>DATE</b>	:	Tuesday, 28 April 2026
<b>TIME</b>	:	4.10 p.m. (Singapore Time)
<b>PRESENT</b>	:	<b><u>Directors</u></b> Mr Lim Swe Guan - Chair and Independent Non-Executive Director Ms Kuan Li Li - Independent Non-Executive Director Mr Christian Delaire - Independent Non-Executive Director Mr Frank Khoo Shao Hong - Independent Non-Executive Director Mr Jaume Sabater - Non-Independent Non-Executive Director Mr Simon Garing - Executive Director and Chief Executive Officer
<b>IN ATTENDANCE</b>	:	Ms Tay Hui Chen - Head of Finance Ms Elena Arabadjieva - Chief Capital Markets and Investor Relations Officer Ms Kathleen Tan - Head of Risk, Compliance and Corporate Secretarial Mr Yoo Loo Ping - Company Secretary
<b>SECURITYHOLDERS AND OTHER INVITEES</b>	:	As set out in the attendance record maintained by Stoneweg Europe Stapled Trust (" <b>SERT</b> ")
<b>CHAIR OF MEETING</b>	:	Mr Lim Swe Guan (" <b>Chair</b> ")

## **INTRODUCTION**

Ms Elena Arabadjieva, the emcee for the meeting, welcomed all present to SERT's Annual General Meeting ("**AGM**" or the "**Meeting**").

Ms Elena Arabadjieva introduced the Board of Directors, the management team and the professional advisors present, and handed over to the Chair to proceed with the AGM formal proceedings.

Mr Lim Swe Guan, the Chair, welcomed the stapled securityholders to the Meeting and, after ascertaining that a quorum was present, called the Meeting to order.

## **CHAIR AND CEO PRESENTATIONS**

The Chair presented an overview of SERT's performance and strategic updates for the financial year ended 31 December 2025 ("**FY2025**"). He reported that SERT delivered resilient performance in 2025, with distributions at the upper end of expectations and a stable NAV, reflecting a multi-year transformation since 2022 to strengthen the portfolio and capital structure amid challenging conditions. With a more future-proof portfolio and long-dated financing, SERT is well-positioned for 2026, continuing to focus on logistics, light industrial, and digital infrastructure through disciplined, selective investments, supported by its sponsor, SWI Group, and access to its pipeline. The Chair reaffirmed the Board's commitment to strong governance and outlined Board transitions undertaken as part of a planned refreshment process, driven by SGX and MAS independence requirements and long-standing succession planning, including the retirement of long-serving directors upon reaching tenure limits, changes following the sponsor transition, and the appointment of new directors to maintain an appropriate mix of skills and continuity of oversight, before expressing appreciation to stakeholders and management.

The Chair then invited Mr Simon Garing, the CEO to deliver a presentation on the business and financial performance of SERT for FY2025 to stapled securityholders. The CEO's presentation was made available in its entirety on SERT's website on the same day as the AGM.

## **NOTICE OF MEETING**

The notice of the Meeting dated 13 April 2026 ("**Notice**") convening the Meeting was taken as read.

## **RESPONSE TO QUESTIONS AND VOTING PROCEDURES**

The Chair informed the Meeting that:

- (i) SERT had addressed and provided a response to the relevant and substantial questions received from stapled securityholders with regards to this AGM via announcement published on SGXNet on 21 April 2026;
- (ii) In his capacity as the Chair of the Meeting, he had been appointed as proxy by stapled securityholders and would be voting in accordance with their respective instructions;
- (iii) All resolutions tabled at the Meeting would be voted on by way of a poll, in accordance with Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX Listing Manual**"); and
- (iv) Convene was appointed as polling agent to provide the electronic poll voting process, while DrewCorp Services Pte. Ltd. was appointed as Scrutineer of the Meeting.

The Chair then proceeded with the business of the Meeting.

## **ORDINARY RESOLUTION 1**

Ordinary Resolution 1 was to receive and adopt the Report of the Perpetual (Asia) Limited, as trustee of

Stoneweg European Real Estate Investment Trust (“**Stoneweg European REIT**”) (the “**REIT Trustee**”), the Statement by Stoneweg EREIT Management Pte. Ltd., as REIT manager of Stoneweg European REIT (the “**REIT Manager**”), the Report of the Trustee-Manager issued by Stoneweg EBT Management Pte. Ltd., as trustee-manager of Stoneweg European Business Trust (“**Stoneweg European BT**”) (the “**BT Trustee-Manager**”, together with the REIT Manager, the “**Manager**”), the Statement by the Chief Executive Officer of the BT Trustee-Manager and the Audited Financial Statements of Stoneweg European REIT, Stoneweg European BT and SERT for the financial year ended 31 December 2025 and the Auditors’ Report thereon. The details of the resolution were set out in the Notice to stapled securityholders dated 13 April 2026.

The motion for resolution was proposed by the Chair and seconded by Ms. Kathleen Tan.

The Chair and Management addressed the questions raised by the securityholders, details as annexed to this minute as [Appendix A](#). There being no further question, the Chair proceeded with the poll voting process, and the results were announced after voting on all resolutions.

### **ORDINARY RESOLUTION 2**

Ordinary Resolution 2 was to re-appoint Deloitte & Touche LLP as Auditors of SERT to hold office until the conclusion of the next AGM of SERT, and to authorise the Manager to fix their remuneration. The details of the resolution were set out in the Notice to securityholders dated 13 April 2026.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

There being no question, the Chair proceeded with the poll voting process, and results be announced after voting of all resolutions.

### **ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to authorise the Manager to issue Stapled Securities in SERT, which must not, in aggregate, exceed 50% of the total number of issued stapled securities in SERT, with a sub-limit of 20% for issues other than on a pro-rata basis to Stapled Securityholders. The details of the resolution were set out in the Notice to securityholders dated 13 April 2026.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

There being no questions, the Chair proceeded with the poll, and the results were announced after voting on all resolutions.

### **ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to authorise the Manager to repurchase issued Stapled Securities for and on behalf of SERT of not more than 10% of the total number of issued Stapled Securities as at the date of the passing of this resolution and subject to all terms and conditions set out in the letter to Stapled Securityholders dated 13 April 2026. The details of the resolution were set out in the Notice to Stapled Securityholders dated 13 April 2026.

The motion for resolution was proposed by the Chair and seconded by Ms Elena Arabadjieva.

There being no question, the Chair proceeded with the poll voting process, and results would be after voting of all resolutions.

**RESULTS OF THE POLL**

Following the votes being verified by the Scrutineer, the electronic poll voting results were as follows:

Ordinary Resolution 1

The results of Ordinary Resolution 1 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes FOR</b>	<b>% FOR</b>	<b>No. of votes AGAINST</b>	<b>% AGAINST</b>
304,897,528	304,681,666	99.93	215,862	0.07

The Chair declared the Ordinary Resolution 1 carried and it was **RESOLVED**:

“That the Report of the Perpetual (Asia) Limited, as trustee of Stoneweg European REIT (the “**REIT Trustee**”), the Statement by Stoneweg EREIT Management Pte. Ltd., as REIT manager of Stoneweg European REIT (the “**REIT Manager**”), the Report of the Trustee-Manager issued by Stoneweg EBT Management Pte. Ltd., as trustee-manager of Stoneweg European BT (the “**BT Trustee-Manager**”, together with the REIT Manager, the “**Manager**”), the Statement by the Chief Executive Officer of the BT Trustee-Manager and the Audited Financial Statements of Stoneweg European REIT, Stoneweg European BT and SERT for the financial year ended 31 December 2025 and the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2

The results of Ordinary Resolution 2 taken on a poll were as follows:

<b>Total no. of valid votes cast</b>	<b>No. of votes FOR</b>	<b>% FOR</b>	<b>No. of votes AGAINST</b>	<b>% AGAINST</b>
305,287,050	304,854,811	99.86	432,239	0.14

The Chair declared the Ordinary Resolution 2 carried and it was **RESOLVED**:

“That Deloitte & Touche LLP be re-appointed as Auditors of SERT to hold office until the conclusion of the next AGM of SERT, and to authorise the REIT Manager and BT Trustee-Manager to fix their remuneration.”

Ordinary Resolution 3

The results of Ordinary Resolution 3 taken on a poll were as follows:-

<b>Total no. of valid votes cast</b>	<b>No. of votes FOR</b>	<b>% FOR</b>	<b>No. of votes AGAINST</b>	<b>% AGAINST</b>
305,279,250	264,188,210	86.54	41,091,040	13.46

The Chair declared the Ordinary Resolution 3 carried and it was **RESOLVED**:

“That authority be and is hereby given to the REIT Manager and the BT Trustee-Manager to:

- (a) (i) issue new units in Stoneweg European REIT (“**REIT Units**”) and new units in Stoneweg European BT (“**BT Units**”, together with the REIT Units, the “**Stapled Securities**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would

require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the BT Trustee-Manager may in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the BT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) shall be based on the total number of issued Stapled Securities (excluding treasury Stapled Securities and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the REIT Manager and the BT Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act 2004 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore (the “**MAS**”)), the trust deed dated 28 April 2017 constituting Stoneweg European REIT (as amended) (the “**REIT Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS), the trust deed dated 21 May 2025 constituting Stoneweg European BT (as amended) (the “**BT Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS); and the stapling deed dated 12 June 2025 (as amended) (the “**Stapling Deed**”) entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager for the time being in force (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of SERT or (ii) the date by which the next annual general meeting of SERT is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held, whichever is the earlier;

- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the BT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (6) the REIT Manager, the REIT Trustee and the BT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the BT Trustee-Manager may consider expedient or necessary or in the interests of SERT, Stoneweg European REIT and Stoneweg European BT to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 4

The results of Ordinary Resolution 4 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
305,035,016	267,917,154	87.83	37,117,862	12.17

The Chair declared the Ordinary Resolution 4 carried and it was **RESOLVED**:

“That:

- (a) the exercise of all the powers of the REIT Manager and BT Trustee-Manager to repurchase issued Stapled Securities for and on behalf of SERT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the REIT Manager and the BT Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted; and/or
  - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the REIT Manager and the BT Trustee-Manager as it considers fit in accordance with the REIT Deed, the BT Deed and the Stapling Deed,
- and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Stapled Security Buy-Back Mandate**”);
- (b) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred on the REIT Manager and the BT Trustee-Manager pursuant to the Stapled Security Buy-Back Mandate may be exercised by the REIT Manager and the BT Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of SERT is held;
  - (ii) the date by which the next annual general meeting of SERT is required by applicable laws and regulations, the REIT Deed, the BT Deed or the Stapling Deed to be held; or

(iii) the date on which repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Stapled Securities over the last five Market Days, on which transactions in the Stapled Securities were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“**date of the making of the offer**” means the date on which the REIT Manager and the BT Trustee-Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Stapled Security and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means that number of Stapled Securities representing 10.0% of the total number of issued Stapled Securities as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Stapled Security to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Stapled Securities for both a market repurchase and an off-market repurchase.

(d) the REIT Manager, BT Trustee-Manager and the REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the BT Trustee-Manager or, as the case may be, the REIT Trustee may consider expedient or necessary or in the interests of SERT to give effect to the transactions contemplated and/or authorised by this Resolution.”

## **CONCLUSION**

There being no other business to transact, the Chair declared the Annual General Meeting of the Company closed at 6.11 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

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**LIM SWE GUAN**  
**CHAIR**

**Appendix A – Questions and Answers**

Shareholders' Questions	SERT's Responses
<p><b>Question 1:</b></p> <p>Whether SERT's target for data centre sector allocation of 15% to 25% of the total portfolio by FY 2028 represents a shift to a developer model, and the potential change to SERT's risk profile.</p>	<p><b>Answer 1:</b></p> <p>SERT maintains development exposure at or below 10% of total assets.</p> <p>SERT's data centre strategy is structured as a dual-track approach: (i) the first pillar within the REIT, SERT aims to increase DC exposure through converting a select number of SERT's existing assets. Initial feasibility studies of SERT's portfolio have been completed with 10+ sites across 4 European countries identified as potential credible data centre conversion sites. Such repositioning could unlock material value in both income and asset values, adding to the NAV even before projects commence. Such initiatives would be pursued selectively and subject to a series of risk return based criteria. The Manager will convert selected SERT's assets into data centres to capture structurally resilient demand, enhance income visibility, and deliver superior risk-adjusted returns, while SERT continue to earn rental income on these assets while undertaking planning and power access approvals; and</p> <p>(ii) the second pillar within the Business Trust, a ring-fenced investment into AiOnX SCSp ("<b>AiOnX</b>"), the Sponsor's data centre development fund.</p> <p>The REIT continues to be managed as an income-focused vehicle, while higher-growth development exposure is predominantly housed within the Business Trust.</p> <p>The second pillar is to increase DC development exposure directly alongside the Sponsor in its AiOnX fund. AiOnX provides unique access to private equity style investment returns, which typically require investors to have substantial sized investments with a long duration lock-up and is normally out of reach for equity investors. The DC sites in AiOnX portfolio benefit heavily from severe power and land scarcity associated with European data centre development in general against fast-growing demand for data centres for uses such as cloud computing, storage, AI etc., and is therefore expected to produce outsized risk-adjusted returns given the power and land already secured, as well as AiOnX's strong connections with hyperscalers.</p> <p>AiOnX is a ten-year life data centre development fund, meaning that development gains are ultimately crystallised and converted into cash upon exit, rather than remaining embedded indefinitely. AiOnX comprises five early-stage data centre projects with 1.7 GW secured, scaling to 2.2 GW. The first phase of the Dublin DC is about to complete, with rentals for 16MW of immediate power commencing late 2026. The entire 179MW is leased to a major US hyperscaler. The AiOnX team continue to work on pre-leasing at the other sites, as power and planning are secured and timelines firm up.</p> <p>SERT's initial €50 million investment in June 2025 for a 7% stake in AiOnX, has already been revalued 41% higher, reflecting development milestones achieved post our investment and Sponsor.</p> <p>Responding to investors' wishes for increased exposure to more data centre development returns but <b>without</b> diluting near term distributions, the</p>

Shareholders' Questions	SERT's Responses
	<p>Manager negotiated with the Sponsor exclusively for SERT to invest into a seven-year mandatory convertible loan issued by AiOnX.</p> <p>The investment provides SERT with a fixed 7.25% annual cash coupon from day one, with conversion into AiOnX equity at a material discount to the then future NAV. The structure provides SERT with immediate tax-effective interest income that is accretive to distributions, while preserving meaningful long-term tax effective capital upside.</p> <p>In relation to the investment in AiOnX, the Sponsor has been active in this sector since 2019 with good track record on the developments. Development risk is also ring-fenced within the Business Trust to protect the REIT's income-producing assets.</p> <p>Accordingly, there is no change to the overall risk profile of SERT.</p>
<p><b><u>Question 2:</u></b></p> <p>How the 15% to 25% data centre exposure target will be achieved by 2028, and if any large-scale conversions will result in rental downtime that could adversely affect distributions per stapled security ("DPS").</p>	<p><b><u>Answer 2:</u></b></p> <p>The strategy is outlined in the answers to Q1. In addition, the 15% to 25% target is measured by portfolio value, and is expected to be achieved through a combination of (i) NAV uplift from SERT's equity stake and mandatory convertible loan investment in AiOnX within the Business Trust, as the underlying data centre projects are developed and revalued over time, and (ii) the conversion of selected existing assets under REIT as they are repositioned into higher-value uses, including data centres, where appropriate.</p> <p>The Board remains focused on maintaining stable DPS and, over time, delivering growth.</p>
<p><b><u>Question 3:</u></b></p> <p>What is the structure and risk-return profile of SERT's investment in the AiOnX data centre development fund, including the €50 million equity stake and the mandatory convertible loan ("MCL").</p>	<p><b><u>Answer 3:</u></b></p> <p>The AiOnX data centre development fund is a fixed 10-year close ended private development fund controlled by SERT's Sponsor, SWI Group. SERT's initial €50 million equity stake in AiOnX is held through the Business Trust.</p> <p>Subsequently SERT, through the Business Trust invested an additional €50 million into AiOnX on 26 March 2026 in the form of the MCL. The MCL has a tenure of up to seven years, SERT may convert the MCL into common equity in AiOnX at a significant discount, thereby enhancing long-term value accretion. The MCL would deliver a 7.25% annual cash coupon, which is accretive to DPS.</p> <p>The investment's risk-return profile is addressed in more detail in the answer to Q1.</p> <p>Jaume further explained that AiOnX develops and owns powered shells and related infrastructure that are leased on long-term basis to hyperscaler tenants, and that neither SERT nor AiOnX takes on data centre's operational or IT-related risk, which remains with the tenants and their service providers. The Dublin data centre has entered into a rental agreement with a hyperscaler. The site would be fully operational in 2030.</p>

Shareholders' Questions	SERT's Responses
	<p>In conclusion, given that SERT is an equity investor with an LP position in AiOnX and the subsequent 50 million investment is in an MCL with an annual coupon, there is no major operational or financial recourse risk to this investment.</p>
<p><b><u>Question 4:</u></b></p> <p>Why the stapled securities continue to trade at approximate 20% to 25% discount to Net Asset Value ("<b>NAV</b>"), and what steps the Board and Manager are taking to close this gap.</p>	<p><b><u>Answer 4:</u></b></p> <p>Macro conditions and geopolitical challenges have led to higher inflation expectations and rising bond yields, which are beyond the management's control and are affecting all REITs.</p> <p>SERT's cost of debt has risen from around 1.5% in 2022 to approximately 3.9%, resulting in an increase in annual interest expense of about €25 million and a decline in DPS over this period.</p> <p>Over the same timeframe, we successfully sold over €430 million of assets at an 11% premium to valuation, providing analysts and investors with confidence in the intrinsic value of SERT's €2.2 billion portfolio NAV. These proceeds have been used to reduce leverage and reposition the portfolio towards a majority logistics and light industrial exposure, without the need to raise dilutive equity.</p> <p>In 2025, we refinanced all of SERT's debt for up to seven years, providing long-term visibility into SERT's borrowing costs. For example, approximately 87% of total debt is fixed or hedged over the next two years. Coupled with SERT's resilient portfolio of over 800 tenants and 1000 leases with a long WALE of 5 years, the Board has provided guidance that FY2026 DPS is expected to be broadly in line with FY2025, barring any unforeseen circumstances.</p> <p>Senior management's KPIs and incentives are also linked directly to distribution growth, NAV growth, and a higher SERT price.</p>
<p><b><u>Question 5:</u></b></p> <p>Whether the stapled securities' trading discount to NAV could be partly due to limited liquidity and a perceived high concentration of holdings among large investors. Why SERT continues to repurchase stapled securities under the buy-back mandate if this could further reduce free float and contribute to lower liquidity.</p>	<p><b><u>Answer 5:</u></b></p> <p>It was noted that SERT of a pool of listed companies in Singapore benefitting from mid-cap support initiatives which are intended to encourage broader investor participation and, over time, enhance market liquidity. Furthermore, the introduction of the Equity Market Development Programme (EMDP / EQDP) is expected to contribute positively to the longer-term performance and valuation of the stapled securities.</p> <p>Over the past year, SERT has repurchased approximately 6.4 million stapled securities, representing roughly €9.9 million in value. These buy-backs have been assessed as NAV- and DPS-accretive for stapled security holders, as they reduce the number of stapled securities in issue at a price below intrinsic value and reinforce the Board's confidence in SERT's fundamentals.</p> <p>The Board acknowledged the trade-off between enhancing stapled securities value through buy-backs and preserving or increasing free float and liquidity, and therefore seeks to continue obtaining both the general mandate to issue new stapled securities and the 10% buy-back mandate, to retain flexibility to either raise equity or repurchase stapled securities depending on prevailing</p>

<b>Shareholders' Questions</b>	<b>SERT's Responses</b>
	market conditions, valuation levels and cost of capital. Any future equity issuance will be considered only if pricing and terms are attractive and value-accretive to existing stapled security holders.
<p><b><u>Question 6:</u></b></p> <p>Can the Manager publish the analyst research reports on the corporate website for investors' access.</p>	<p><b><u>Answer 6:</u></b></p> <p>The Manager noted the suggestion and will consider implementation subject to intellectual property protection restrictions and any financial market investment advice restrictions</p>
<p><b><u>Question 7:</u></b></p> <p>For €50 million investment in AiOnX, if further capital calls are expected.</p> <p>How SERT intends to reach 15% to 25% data centre exposure by 2028 if there are no further commitments to AiOnX and given that conversions such as Parc Des Docks may take time.</p>	<p><b><u>Answer 7:</u></b></p> <p>Regarding the recent €50 million AiOnX stake, no additional capital commitment is expected at present.</p> <p>On the path to 15% to 25% data centre exposure, a large component of the increase is expected to come from revaluation of key assets as they move through planning and conversion stages, rather than additional capital injections.</p> <p>Parc Des Docks was cited as a key example, where if it is repositioned as a data centre, the post-conversion value would be substantially higher, and that uplift alone would meaningfully move the portfolio's data centre percentage.</p> <p>However, these conversions will be phased in and carefully timed to preserve and minimise any impact on income and distribution.</p>
<p><b><u>Question 8:</u></b></p> <p>Since SERT is pivoting into new areas like data centres, suggest that the Manager split the report into:</p> <ul style="list-style-type: none"> <li>• a "traditional/stable" REIT income portfolio; and</li> <li>• a "growth/data centre/development" portfolio (within the Business Trust),</li> </ul> <p>to facilitate sum-of-the-parts (SOTP) valuation and clearer risk differentiation.</p>	<p><b><u>Answer 8:</u></b></p> <p>SERT has segregated the REIT and Business Trust in reporting. The annual report provides separate accounts for the REIT and the Business Trust. The same information is also presented in results announcements.</p>
<p><b><u>Question 9:</u></b></p> <p>Whether there is any explicit gearing limit applicable to the Business Trust.</p>	<p><b><u>Answer 9:</u></b></p> <p>Though the REIT has a regulatory gearing limit imposed by the MAS at 50%, there is no similar gearing limit imposed on the Business Trust. Nevertheless, SERT manages the gearing limit on a group basis, with a target overall net gearing range of 35% to 40%.</p>

Shareholders' Questions	SERT's Responses
<p><b><u>Question 10:</u></b></p> <p>Have SERT considered a dual listing on Euronext?</p>	<p><b><u>Answer 10:</u></b></p> <p>From time to time, SERT will evaluate all potential corporate action including dual listing. However, there is nothing concrete for now.</p>